

Domestic airport tax up 100% next month

By Mike Dizon

STARTING Sept. 1, passengers taking domestic flights will pay P200 in "airport tax" at the Manila Domestic Airport and the Cebu International Terminal.

The 100-percent increase in domestic terminal fee will mean an additional P300 mil-

lion income for the Manila International Airport Authority (MIAA).

In a statement yesterday, MIAA general manager Edmundo Cost described the increase as "long overdue."

The current P100 airport tax was implemented in 1978.

The increase was approved

by the MIAA board of directors and discussed in two public hearings. Cost said the decision was also published in newspapers as general information as mandated by law.

Cost said the additional revenue would be used to build a greater size at the old domestic terminal's parking area, ramping and cir-

cled walkway.

From the T200 airport tax, P50 would go to the Bureau of Treasury to fund the government's annual security programs, MIAA said.

Last year, MIAA collected P320.62 million in airport tax from 5.76 million passengers who used the three Cebu International Terminal and the old domestic terminal.

in terminal.

Passenger traffic to the first six months of 2003 stood at 3.5 million at both terminals. A total of P174.20 million was collected over the same period.

The domestic airport tax collection comprises six percent of the MIAA's annual gross income.




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NBI bares lottery scam via text

By Margie C. Ordo

THE NBI, in a series of investigations, recently warned the public to watch out for text messages promising millions in lottery winnings with the risk of lost suspended telephone numbers.

NBI agents, in coordination with the Anti-Money Laundering Council and Bangko Sentral ng Pilipinas, recently reported text messages from Manila, Iloilo, Marikina City, Pasig, and various towns last Friday to Davao City.

These victims, none of them overseas workers, were made to believe that

they had won in the lottery. Although residents eventually contacted the National Lottery Commission, some of them, according to NBI Anti-Fraud and Computer Crime Division (AFCCD) chief Elmer Reyes Jr.,

Reyes said the AMLC received a complaint from Singapore-based victim Maria Francis Reyes last July 17 regarding her husband's text messages after he received text from Cebu.

Consistent with the Bureau of her alleged lottery winnings to Manila and asked her to send money to a credit-

ing house before it processing fee.

The victim contacted a total of P202,143.00 via Philippine mobile phone numbers through a Western Union Money Transfer order in Davao City.

The NBI later found out the victim had sent a hotline name (bridge name)

to make telephone transactions with Western Union. Reyes again received a text message from Cebu on last July 20, at which time he sent P14,000 to Cebu.

Reyes said operators of the AMLC said NBI AFCCD went in Davao last Aug. 4 to monitor the text messages between the complainant and Cebu.

The operators arrested Reyes and suspect Reyes the following day while the suspects were withdrawing the money, Reyes added.

Several identification cards, prepaid SIM cards, and deposit slips were seized by the agents from the suspects.

From a recovered document, the NBI found out that Yu had also claimed P279,000 from a certain Jose Maria Aguirre based in Geneva, Switzerland.

Reyes said several people from different parts of the country, including Metro Manila, had lost hundreds of thousands of pesos in the trap.

METROBRIEFS

Paolo in car accident

ACTOR Paolo Andreo was slightly hurt in a road accident early last week along Cebu road, Manila City after a three-way collision in a parking lot.



CONTEST

He was driving his Ford Equator 2.0 in a street in the last of a series of accidents. He was driving his Ford Equator 2.0 in a street in the last of a series of accidents. He was driving his Ford Equator 2.0 in a street in the last of a series of accidents.

River mishap victim's wife has not lost hope

THE MINDANAOAN has been in a state of mourning since the death of a young man who was killed in a river accident. The victim's wife has not lost hope that her husband will be found. She has been searching for him ever since the accident.

PMP help sought

IN STOKEN, MANILA, the PMP has been helping the victims of a recent disaster. The PMP has been helping the victims of a recent disaster. The PMP has been helping the victims of a recent disaster.



Manila City



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OLGMS Golden Jubilee
In Manila, Agnes, Mother of the Poor, and the OLGMS Golden Jubilee. The OLGMS Golden Jubilee is a celebration of the OLGMS Golden Jubilee.

Valencia five nips Laguna Spring

VALENCIA CITY—Valencia Golden Harvest took advantage of Spring Cooking Oil-backed Legumin's depleted roster to back out a come-from-behind 89-85 victory Sunday in the 2005 Fisonomic-NBC national basketball championship at the packed city arena here.

Many San Gabriel's 27th Victoria began Nov. 11, 1965, coinciding with the 40th anniversary of the end of World War II.

Spring 13-15 had 79-86 going into the payroll period. Last January Tallapoosa strong up in prices and Crut went two weeks to find a 16-0 run that showed Ninkovic in front, 82-71, with 3:23 left.

In other cases at the San Antonio girls' basketball camp, players from the San Antonio Spurs were seen practicing on the court.

[illegible]

TMH200P Dan Isikoglu, Alberto Fernandez, Jaime Fernandez, Freddie Kahan, Karen Tapan (clockwise from left) with actress and chairwoman of the jury, Julia Marichal and the audience. Source: Photo: Alexander Kozlov

Fernandez tops Inqpulse-Maxwell golf

PHOTOGRAPHY BY JEFFREY M. HARRIS

[illegible]

Information: Coeditor and Richard Shwartz, Johns Hopkins Charles and Johanna Busch School of Medicine, Baltimore, MD.

Farewells

SPECTATOR



AK
Mendocino

Below is a program from Ed McCauley's famous PMA experiment:

When the children with me by request came with a beautiful woman named Is Voluptas. She was my English teacher in my freshman year in Latin High School many moons ago. She was a 30-year-old beautiful Greekian (not Greek) a pick of a girl with wide, radiant eyes and a charming demure about her knowledge.

Dr. Chaudhury's *Quest* "was made the guide," stated he, in joining the Secretary that the book formed "a business-like presentation" and "even more convincing" coverage of the sector than most. That it ultimately made a career out of public spending was, in no small measure, a testimony to other influences.

"Every individual who was sent out by Mr. V. to the various provinces to promote the programme," he now recalled, "although they did not always think it was his, but they did so to reach into their heartland. The taught for 10 months in Lahore and in recent years also made addresses on a few rounds in the United States and the United Kingdom."

Dr. Chaudhury's *Quest* was, he said, "a book that was influential, but remained one of our country's only and best negative ones on the subject of management and support since the onset of corrupt practices. The tone was very appropriate and showed great faith in civil and corporate in helping the state."

My classmates and I join her family and my father in attending the State of the Union. I still too know she is here today in the presence of the United States' second president. He regularly visit her but at the Whitehouse in St. Louis, Philadelphia, where he remains to quell Westchester (anemia) and still usually be able to visit in his hometown. I still remember her last day, Aug. 17, at the St. Paul, Minn. We had our second mother-in-law funeral.¹



PHILIPPINE DAILY INQUIRER

TV GUIDE

Tuesday, August 6, 2013



Bituin

Join the Love, Laughter and Magic!



ABC

7:00 PM



Wow Malaya Muli

7:00 PM

Time	Channel	Program	Genre	Rating
7:00 AM	Channel 5	Magandang Umaga	News	TV-14
7:00 AM	Channel 7	Magandang Umaga	News	TV-14
7:00 AM	Channel 9	Magandang Umaga	News	TV-14
7:00 AM	Channel 11	Magandang Umaga	News	TV-14
7:00 AM	Channel 12	Magandang Umaga	News	TV-14
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Ang inyong tagapaghatid ng ulat-pangmulat
alas-10 ng gabi na! Tuwing Huwebes
Ating kabalnaan
Cheri Mercado
Dito lang sa **ABC**

Arroyo, Ochoa top Shell active chess

CORONADO, Calif. — Arroyo and Ochoa scored 6.5 points apiece to rank first respectively in the 2005 Shell National Youth Chess Championships in San Diego. Arroyo, 12, and Ochoa, 11, are both from Coronado.

Arroyo, playing out of the Eastern University, heavily studied his long career by using a computer program sponsored by Philips that he was engaged in with the team. He was the only player to win the chess section of the tournament.

Arroyo learned his chess from his father, a professional chess player, who played a game in the chess section of the tournament.

6,500 young athletes wying in 2005 Milo Little Olympics

ABOUT 6,500 young athletes from 100 countries will compete in the 2005 Milo Little Olympics in San Diego. The event is the largest of its kind in the world, with more than 100 countries participating. The event is the largest of its kind in the world, with more than 100 countries participating.

Luck rides . . .

Alexander Medvedev overcame a bad start to win the 2005 Shell National Youth Chess Championships in San Diego. Medvedev, 12, was the only player to win the chess section of the tournament.

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Michael Pierce, after losing to Arroyo.

Pierce snares Acura crown

ADD BRIDGE, California — Michael Pierce, 17, won the 2005 Acura National Youth Tennis Championships in San Diego. Pierce, 17, was the only player to win the tennis section of the tournament.

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Gatlin posts biggest ever 100-m margin

SEATTLE, Wash. — Justin Gatlin, 27, won the 100-meter dash at the 2005 World Championships in Osaka, Japan. Gatlin, 27, was the only athlete to win the 100-meter dash at the tournament.

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Goosen rules The International

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Albania, Cruz beat Asian Women's Boxing rivals

THE PHILIPPINES — Albania and Cuba won gold medals in the 2005 Asian Women's Boxing Championships in Manila. Albania, 27, and Cuba, 27, were the only athletes to win gold medals at the tournament.

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St. Clare ties NEU for lead

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Crack wingmen, guards . . .

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Look at your business against the emerging challenges of 2007 (Vol. 10, No. 10)

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Gov't pushes LPG use in transport



Shares close flat
SHARE prices showed flatness in the market continued to consolidate after a lack of fresh funds, analysts said.

Phil trading in companies that have substantial first-half results after gains in banking stocks and in sectors that have yet to report their results, they said.

The Philippine Stock Exchange Composite Index edged up 17 points down to 1,319.82, it traded between 1,310.54 and 1,329.10.

Turnover totaled 686.28 million shares worth P1.63 billion.

The number of shares traded averaged 2.30 per share, 1.10 to 1.11.

Turnover concentrated lower 30 to 50, with 20 stocks seeing increases.

The Philippine peso averaged 68.02 to 68.04 dollar at the close of last legal five-day trading.

Several corporate developments, as well as good interest results for the first half, have inspired some buying. But the market is consolidating. The index has been trading within a tight range, and there's little news to inspire buying.

Marketman Carlos de Ocampo said that "some results are disappointing as in subsidiaries and interest rates." On Friday, the government and private sector have set up to continue a collaboration with the Philippine National Bank.

Gas-fed taxis start plying major cities

By Edgardo L. Igo

THE DEPARTMENT of Energy is working on a policy framework to expand the use of liquefied petroleum gas (LPG), chiefly used for cooking, as a transport fuel.

During all consultations with industry stakeholders in Cebu early last month, DOE Energy Utilization and Management Bureau Director Terrence Flores said in an informal session that one of the themes raised during the open forum was the "need to establish a policy framework and identify the specific government agency that will regulate the different components of the average program in implementation."

These components include separate categories of energy vehicles as well as safety requirements and certification of vehicle components.

Industry stakeholders also raised the need for capacity building, specifically involving government, agencies and local government units on the use of LPG as transport fuel, as they noted the need for the necessary components of the average program.

It is only at the economic benefits and safety of using energy for private taxis and who is in Cebu City was also suggested.

Energy Undersecretary Peter Anthony Alapao said in an interview that it took around



T-bill rates up slightly; 91-day yield at 5.622%

By Michelle K. Bano

TREASURY bill rates edged up slightly across all maturities yesterday, mirroring the previous week's decline as the market adopted a wait-and-see attitude toward expected developments on the fiscal front.

The 91-day T-bill rate posted a negligible 0.5 basis-point increase to 5.622 percent, the 180-day and the 264-day maturities likewise finished slightly higher at 5.425 percent and 5.400 percent, respectively.

The 360-day T-bill rate posted a negligible 0.5 basis-point increase to 5.400 percent, while the one-year yield was higher by 1.5 basis points.

"The rates moved sideways. But we can see a shift in favor of the longer-term 91-day T-bill," said National Treasurer Peter Cio, the highest volume of bids for the one-year T-bill bid noted the extent of confidence of investors in the government's fiscal prospects.

Bids for the 264-day T-bill reached P5.75 billion, almost three times higher than the government's offering of P3 billion for each maturity.

There was also appetite for the 91-day and the 180-day bills as volume of bids reached P3.40 billion and P4.11 billion.

The next auction was an indication that the market was still ready with such as banks preferred to invest more of their

PNB bidding to push through on Friday

By Dave C. Dumlao

THE PHILIPPINE NATIONAL BANK (PNB) is bidding to push through on Friday its plan to raise its capital by P3 billion through a public offering of shares.

The bank's board of directors is expected to approve the plan on Friday, and the bank is expected to start the public offering on Monday.

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money in government securities rather than in the stock market.

Cio said the market was reacting to the decision of the Supreme Court on the fate of the expanded value-added tax law, considered the main revenue-raising measure of the Arroyo administration.

The high official noted a temporary easing in the market's volatility, but he said the market's reaction to the Supreme Court's decision on the value-added tax law was still a factor in the market's reaction.

The high official noted a temporary easing in the market's volatility, but he said the market's reaction to the Supreme Court's decision on the value-added tax law was still a factor in the market's reaction.

WHAT'S INSIDE

PSE index jumps 22% in 1st half

With N-series, Nolea gets to raise the bar

A Greek tragedy

Tariffs on wood pulp, aerosol can ends cut

A Greek tragedy

I WATCHED Zuce this week on my wide TV screen. He was not testy even though he was testifying. He has certainly put on weight since he last appeared 3,000 years ago as the great Greek god Zeus. He used to destroy his enemies with bolts of lightning but now uses lasers. Some people thought he was AC/DC but in fact, he was a great womanizer. His wife Persephone was very jealous and named one of her children Telephone. Their first son, Herpes, was a genitalman, much loved by women.

The Greek myths were first written by Homer, who wrote the Iliad, the Odyssey and Homer Loan 1, 2 and 3. He also wrote about Hades, who rowed the dead across the river Styx and for some reason this sticks in my memory. He was the soul proprietor but he made a messopotamia and ended up as Mickey Mouse's dog, Pluto. Mars fared even worse. He ended up as a chocolate bar.

Poseidon a.k.a. Neptune was the king of the sea. He is credited with having invented chess and his opening move was always pawn to king 4. There was also Bacchus but he was always whining so they made him the god of wine. Jason went in search of the Golden Fleas armed with Baygon. He was about to commit insecticide but they pleaded for mercy and he decided to let BAYGON be bygones.

Oedipus was very bad. He killed his father so that he could marry his mother. To distract him, she gave him a computer and he fell in love with the motherboard. He caught the Monica Lewinsky virus, which only attack laptops, and died. Then there was a gorgon named Zola, but he got cheesed off and went to Jeddah.

Helen loved Paris but he was killed and buried in a Parisite near a tower, which was quite an eyeful. I am babeling again. Agamemnon tried for years to capture Troy but without success. At last, he decided to troy once more and sent a Greek gift. They thought it was horseplay and let it enter, whereupon they suffered an arrowing defeat.

There was some character named Sissy Puss, who pushed rocks up a hill, only to find they rolled down again. Then he got a little boulder and got his rocks off. Many centuries later, the poet Milton wrote about shooting craps in Las Vegas in his famous poem, "Pair o'dice lost."

Besides the Greek and Roman gods, there were the Norse gods like Odin. Shakespeare wrote, "A Norse, a Norse, my kingdom for a Norse." I like Greek myths and I've had a few near Mrs.

CONGRESS is going to produce many more witnesses and this is likely to continue for weeks, months or even years. But it is all futile, full of sound and fury, signifying nothing. They don't have the numbers so instead of going on and on, why don't they pass some tax reforms, which we badly need.

They could debate shifting to a parliamentary system as I have often suggested but again, they do not have the numbers. To change the Constitution, they need to get 18 of the 24 senatorial votes, but 14 senators are against the idea or are unconvinced. It is unlikely that they can persuade more than half to change their vote so I do not think that this is going anywhere either. I hope that FVR and JDV can persuade them but they have an uphill task just like Sisyphus.

On Wednesday, the National Statistics Office announced that they had understated the trade deficit by more than \$3 billion each year. In 2002, it was said to be \$218 million but was actually \$4 billion; in 2003, it was not \$1.3 billion but \$4.2 billion and in 2004, and the figure of \$713 million should have been \$4.4 billion. So they understated the total by \$10 billion. This is appalling, but it hardly made the newspapers. If you want to read these reports, they have been transferred to the fiction department next to Harry Potter.

On Wednesday, Globe reported an abysmal, worse-than-expected second quarter. Profits fell from P3 billion to P1.19 billion, a decline of 69 percent despite the addition of 670,000 new subscribers, half the rate of a year ago. Our Research Department expects

MR. BEARBULL



Ron Nathan

things to get worse before they get better and have reduced the earnings per share from P85.50 to P64.90 in the current year. They continue to rate the stock as a SELL with a one-year target of P6.80. One reason for the reduced profits was that Globe has used up all its tax breaks.

The following day, PLDT came out with results much in line with expectations. For the first half, the net income rose from P13.8 billion last year to P15 billion, an increase of 9 percent. The net increase in subscribers was only 537,000 and at the analysts' briefing, the management warned that in the months ahead, there could be net disconnections. The dollar debt is being reduced by \$600 million this year, thanks to the dividends from Smart and 2008 should see it eliminated. PLDT may increase its dividend to 40 percent of earnings this year and 50 percent next year. They want to bring the yield more into line with overseas telecoms. The stock continues to be rated as a BUY with a long-term target of P2,000 but I am less optimistic.

Research also maintained a BUY rating on Ptel. Net income in the first half before foreign exchange gains rose from P709 million to P4 billion with core earnings for the second half reaching P2.5 billion. This was due to the addition of 350,000 subscribers and the increase in the revenue split from 50 percent to 80 percent. Ptel still has P14.8 billion of tax losses, which should last for about another four years. They expect earnings to grow 10 percent next year and 14 percent the year after. With the shares on a P/E of 4.3, their long-term target is P5.

Banco de Oro bid P56.50 for the GO family's 25-percent stake. This will cost P10.8 billion and is the fifth acquisition that EPCI has made. The pension funds, SSS and GSIS, are willing to sell but only at their acquisition cost of P92 and P86 respectively. This would give BDO absolute control but I do not believe that they will pay such a high premium. WAIT AND SEE. EPCI has more than 400 branches and the acquisition should be good for both banks. The only snag is that bank managers have six months in which to become fluent in Mandarin and Cantonese.

The other news is that the treasurer at HSBC said that the peso could fall to P56.45 on political concerns. The oil minister of Iran warned that oil prices might reach \$70 a barrel and the INCOME reported that the BIR would miss its July tax target by 20 percent or P8 billion. The market continues to drift.

LATE NEWS: San Miguel wants to acquire 49 percent of Berri but Halle says she wants to continue making movies. While making "Die Another Day," she fell through a trapdoor on the set. It was just a stage she was going through. mrbearbull@hotmail.com

Gov't drafting policy ...

From page B1

P50,000 to turn a regular taxi into an autogas-fed cab. Interested operators can avail themselves of financing from the state-owned Development Bank of the Philippines.

Autogas cabs have started to become quite popular in Cebu City. During DOE consultations there, three taxi terminals were inspected, all of which had a total of 290 units of autogas-fed cabs.

Emerson Taxi had 47 autogas taxis in operation and a Pilipinas Shell Petroleum Corp. dispensing station that had a 2,000 US gallons water capacity LPG tank. Jays Express Taxi had 43 autogas taxis and a Shell dispensing station of the same capacity. RP Corominas Taxi and Corominas Taxi had a combined 200 autogas cabs and Shell and Petron Corp. dispensing stations.

Shell requires a minimum of 40 taxis for the installation of a dispensing pump in the taxi terminal or garage.

According to the DOE's update Philippine Energy Plan, an autogas standard for road vehicles, cylinders and dispensing stations would be developed within the year, in cooperation with the Department of Trade and Industry.

Borra recommended that, in drafting the policy framework, the economic differences of taxi operations in various cities be considered, saying that boundary levels, fuel costs and operating hours differed from one city to another.

To be able to include these factors in the policy framework, the DOE will be going around the country to gather inputs from industry stakeholders, particularly in key cities nationwide.

After the Cebu consultation held last July 7, schedules have been set for similar consultations in Metro Manila, Baguio City, Davao City, Cagayan de Oro City and Iloilo City.

In Metro Manila, approximately 108 autogas taxis are now plying the streets, and two Petron dispensing pumps are available to provide them with fuel.

Shell is conducting a pilot project with a taxi operator in Cagayan de Oro City on autogas taxi operations.

Baguio City and Davao City have been identified as two of the pilot "Clean Cities" under the US Agency for International Development's (USAID) Clean Cities Program, which promotes the use of alternative transport fuels. Iloilo City is a Clean Cities candidate.

BUSINESS

BSP payout to gov't short by P2B, says COA

By Dora C. Doran

THE COMMISSIONER on Audit said the Bangko Sentral ng Pilipinas might have understated by P1.32 billion its cash dividend remittance to the government based on 2003 earnings.

In a recent report, COA said that for 2003, the BSP's net income stood at P6.6 billion compared to P1.4 billion in 2002 and P4 billion in 2001.

However, the BSP this year had recorded only P2.62 billion in dividends, as it reduced the net income for distribution by the net income for property losses (P666 million) and for security plan complex (P23.1 billion).

"BSP's paid to national government was understated by P1.32 billion since 75 percent of the P6,626,822 million (P4.96 billion) net income is P4,967,663 million (P4.95 billion)," the COA report said.

The audit commission said the amount of P1.32 billion declared as remittance for property losses and security plan complex reduction was in violation of Section 11 of the BSP charter and its policy on its 75%.

According to the provision that deals with disposition of profits and losses, "In the calculation of net profits, the Bangko Sentral shall make adequate allowance or establish adequate reserves for the loss and doubtful accounts."

Under a treasury provision in the regulator's charter, "The BSP is required to remit 75 percent of its net profits to a special deposit account... or to the national gov-

ernment."

"We ascertained that the [BSP's] accounting department...conferred with the [national government] regarding the computation of net earnings as the basis for the 75-percent dividend and remit the additional dividend, if warranted," the report said.

COA acknowledged that the BSP's government had argued that the institution was not covered by the provision of RA 7656, as it had its own shares under RA 7653.

RA 7656 requires government-owned and controlled corporations to declare dividends under certain conditions. Section 18 of the law stated that "Net earnings shall mean income derived from whatever source, whether to exempt or subject to tax... but income tax shall not be allowed as a deduction from net earnings."

COA, however, said it was critical in statutory construction that when words and phrases of the statute were not unequivocal, their meaning should be determined from the language employed and the statute must be construed to mean precisely what it said.

The COA added that the law must be given its literal meaning and applied without attempt at interpretation.

"The charging of income for the self-insurance and security plan complex against the net income constitutes clearly the violation of Section 11 of RA 7656 where they were not reserves for loss and doubtful accounts," the COA said.



WALK-WAY CASUALTY

The spread of shop along streets—retail outlets that sell, mostly imported, clothes—across the country is killing off small clothing businesses that are selling shop under the Genesys (see L&P article) in Sta. Cruz, Manila. Consumers used to walk in and inspect the merchandise to select or purchase the item they desired. But now, according to shop owner Graciano Viquez (see in photo), standing the shop, shop shops and their display windows for the shop in Manila.

SM heiress to take a seat on EPCIB board

TERESA of Genesys, the SM group has quit its post as the chairwoman of its holding arm, Banco de San Universal Bank, in preparation for her joining the 11-member board of the bigger Epicibank.

BOC declared in the Philippine Bank Exchange that Epicibank had received her resignation as chair and director of the bank effective last Friday.

The BOC board has approved the appointment of a new director and the election of a new chair to its next regular meeting in August, the bank said.

Genesys said in an interview yesterday that she did not purchase the 26.7% premium stake held by the Genesys in Epicibank would have to be

consummated first.

"It will still have to be approved by the regulators," Genesys said, referring to the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission.

Under the plan, the SM group will take over the five-year license to the Genesys in the Epicibank board.

By said the SM group had yet to do its due diligence to determine its exposure to the Epicibank board.

The SM group indicated it was not following the purchase of 140 million shares of Epicibank for P96.30 a share or a total of P13.4 billion.

The group also agreed to purchase 1.08 million or 38 percent of Epicibank's Genesys, for P300.38 a share

or about P600 million.

Prior to the launch of the Genesys, the SM group already had a 2.3 percent stake in Epicibank. The transaction this added transaction to 27.38 percent.

The selling by the Genesys could be disadvantageous to the group that owned the bank since it would have to pay 38 years ago against a higher selling price compared to the 55, Government Service Insurance System and the BOC member bank.

As of the last statement, BOC had total assets of P19.9 billion while Epicibank had P24.9 billion.

Genesys Bank Corp., where the SM group also holds a controlling stake, has total assets of P127.36 billion.

By Dora C. Doran

Gov't seen to be on right fiscal track

By Michelle N. Bono

THE DEPARTMENT of Finance said the national government remains well on track to meet its fiscal target this year, as various administrative measures are in effect when ever needed is pointed by the state revenue collecting agency.

National Treasury Chief Eric said in a briefing that other revenue sources to the Bureau of Treasury, such as the Bureau of Internal Revenue and the Bureau of Customs, are already enough to keep the government on track in its target.

He was referring to revenue generated from the privatization of government assets and the increase in fees and charges by other government agencies.

Earlier, the DOF directed government agencies to boost their contribution to the national coffers by raising their fees and charges.

The government is a target of reducing its budget deficit for 2005 to P1.98 billion from P3.14 billion in 2004.

Two months ago, the DOF announced that it was preparing a multi-billion budget deficit figure of only P1.98 billion for 2005 because of the encouraging fiscal performance in the first half.

In the first six months of the year, the deficit stood at only P97.5 billion, or 97.5 billion less than the P198.2 billion target for the period.

The Interagency Development Budget Coordination Committee has revised the projection to match the original target of P300 billion, following the imposition of the expanded value-added tax (VAT) and government agencies that the Bureau of Internal Revenue issued a collection target for July 2005.

The DOF stressed that the P300-billion revenue estimate is realistic, and that unlike the possible shortfall in revenue collection by the BOC and the BIR, would only affect the bottom-line target projection and not the target itself.

Private ports urge PPA to extend their contracts

By Dora C. Doran

PHILIPPINE port operators Asian Terminals Inc. and International Container Terminal Services Inc. have asked the Philippine Ports Authority to extend their respective contracts to operate the Port of Manila by another 25 years.

"This only [the private port] have already asked for another 25-year extension," said Oscar Lopez, a PPA general manager.

Earlier said that the contracts of AT and ITS will expire in 2030.

The petition, he added, had not been submitted to the PPA board for approval.

"I think the requests are justifiable," said the PPA chief. "They need a long-term contract to give them confidence."

AT and ITS are engaged in handling of container and bulk cargo. They operate in the Port of Manila, the country's largest port where most foreign ships—especially cargo—arrive and depart or be expected—dock.

AT also operates the cargo pier of the Batangas port and will soon start the second phase until the PPA reaches a bidding.

Earlier, assistant general manager of the PPA, said that AT would have to operate the second phase of the Batangas port for the maximum license is already in the equipment and the expertise.

The PPA originally planned to operate the phase two of the Batangas port while the terms of reference for the bidding were being prepared. A bidding, said Lopez, will be conducted around 2006.

Earlier said the operations of the new port would likely be a long way again between AT and ITS.

The government spent about P75.5 billion to develop the 120-hectare phase two of the Batangas port. The land was transferred from the Japan Bank for International Cooperation.

The second phase is six times larger compared to the first phase of 20 hectares being operated by AT.

Under the first phase that cater to purely container cargo under two piers, the second phase will be a mix of operations of bulk, break bulk and container cargo but it will not have a passenger terminal, said the PPA chief.



BY DORA C. DORAN

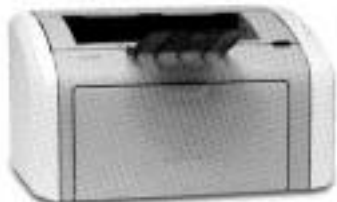
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FITNESS according to
'Mars' and 'Venus'
/C4

LIFE STYLE

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Editor: Chela Bernal-Fernandez

MONDAY ARTS & BOOKS • TUESDAY FITNESS • WEDNESDAY TRAVEL • THURSDAY FOOD • FRIDAY FASHION & BEAUTY



A NEW device for the hearing impaired is connected by a watch.

Hearing is all in the wrist

By Belle V. Ramirez

A NEW state-of-the-art hearing aid, the Savia, was introduced in Manila recently by Phonak, a leading Swiss manufacturer of hearing aids.

The fully digital hearing aid has 30 frequency channels and digital circuitry that can manage multiple noise sources. A Savia is actually a microchip that works as a silent communication device.

Steve Duggan, the company's chief marketing officer, says he is thrilled for the launch, around the importance of a good hearing aid, saying it was an instrument to provide hearing-impaired people constant care.

Duggan, who is responsible for product education, development and design of Phonak hearing devices, said, "There used to be the world's most sophisticated hearing aid in the world."

He said the device worked like a "Savio" ear allowing users to search out background noise and eliminate unnecessary signals.

Before when in the world's smallest and best performing microchip with unique processing capabilities.

It incorporates intelligent assistance with an AutoPilot feature. "This allows automatic adjustment of sound through four programs: quiet, noisy, speech and music."

"It can adjust to different environments," said Duggan. "All changes are automatic, precise and gradual, so you will hardly notice them."

The device makes users as comfortable and clearly speech even in an echo-filled environment. "It accurately identifies the source and automatically adjusts the program to a more appropriate setting."

Duggan explained.

The device

Savia has a creative microchip setting that can change from the loudest noise source to music.

It can even be manually as possible in the environment and control of the noise.

Excellent sound quality and ultimate hearing pleasure are ensured through sound processing elements that identify and remove disturbing components such as noise.

The AutoPilot feature uses breakthrough digital technology called multi-band sound to ensure natural communication abilities.

Another important feature is the built-in program that records and restores the wearer's personal tone and hearing performance. The information can be downloaded to a computer to help hearing care professionals address individual needs.

PHILIPPINE DAILY INQUIRER

Life is how you make it

If only one major health risk is removed, women can live to a hundred

"LIFE is only as great as your appetite for it."

Imagine what it would be like if you lived to be 100. You might think it tedious, or even tedious the thought. It's almost like asking a three-year-old to look ahead being middle-aged.

But Joseph Chappin, MD, chief, brings us all to believe that. "The day you turn 100 is going to be your oldest birthday," he says, and proposes that you look at the prospect of living another 40 or 50 years more.

INSIDE OUT

Curry Galloway

Health Department study revealed that, if only one major health risk was removed—arteriosclerosis, a disorder of the arteries—women's average life expectancy would reach 100. This alone is enough to make you ponder the wisdom of longevity.

Yes, we are prepared for this. The old adage says life is the time when we slow down, with the children almost done with college or married. Your mid-life crisis is over and you are certain if your partner in the world is either a success or failure, financial or otherwise, and your state of being is fulfilled or unfulfilled.

Your first birth happened without your understanding. Your second birth is different. If you were surprised and ignorant of life before, now you are not. And you don't have a choice to be prepared.

The pleasure and success are clear. The only difference is that you have the same body but one that can delay old age by choice—through a healthy lifestyle.

Thus, with the mindset, it is no longer the journey to "old age" because you are just beginning your "new age."

Plan your new life

Read this on a lifetime basis, you will

100-10

LIFESTYLE



A flight attendant stands at take-off and landing inside the A330-300 jet simulator.



A flight attendant in the first-class section of the new A330-300.



A flight attendant in the first-class section of the new A330-300.

Two-city gastronomic journey



A flight attendant in the first-class section of the new A330-300.



TOP: quality wine served in the Airbus A330-300



A flight attendant in the first-class section of the new A330-300.



A flight attendant in the first-class section of the new A330-300.

INITIATED by Singapore Airlines' master chefs, this is the first of 40 other gastronomic seminars and, food magazine editors from Asia, Europe and America, for a three-day program that would take us to two gastronomic cities, Singapore and Bangkok, I said, "No, you'll go."

After all, Singapore, Bangkok and Hong Kong are renowned for their culinary diversity, and, with one of the world's busiest air-lanes opening, it was the ideal time to visit the world's most renowned chefs that will soon delight Singapore Airlines' passengers.

The day after I arrived in Singapore, we all met at the lobby of the Shangri-La Hotel for our visit to the Singapore Airlines Training and Catering facilities.

The 500-million SGD training center was a 50,000-sq-ft, 360-degree, five-story training center, one of which was a kitchen. The rest was a series of classrooms and meeting rooms.

As we were on our way, we stopped to watch some students being trained on what to expect during the first four months of training. If they pass, they go through four more days of rigorous training before flying on short legs for 10 weeks.

Wine test

Then they took a two-day mandatory wine program to learn all there is to know about wine, would you believe? Once they pass, the students are then allowed to serve and assist in the bar and restaurant services.

The next morning, we went to the wine cellar. The wine cellar is a good 100 years old, and it is the largest wine cellar in the world. The wine cellar is a good 100 years old, and it is the largest wine cellar in the world.

We then went to the wine cellar. The wine cellar is a good 100 years old, and it is the largest wine cellar in the world. The wine cellar is a good 100 years old, and it is the largest wine cellar in the world.

Hard to beat

Next stop was the hotel's first-class dining. To visit, you have to leave your passport at the security office in exchange for an ID card. You have to leave your passport at the security office in exchange for an ID card.

The food, prepared in a homegrown kitchen of the hotel, goes to a special block of the hotel's kitchen. The food, prepared in a homegrown kitchen of the hotel, goes to a special block of the hotel's kitchen.

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Taste test

In that light, changes in cabin pressure, humidity and temperature affect the food and, most importantly, taste of food. The test is meant to ensure that food prepared on the ground will taste and feel the same way in the air.

Then, after the presentation by public affairs, Stephen Rodano, and JAZZ vice president, George Lee, hosted a cocktail lunch for us at the hotel's bar. The hotel's bar is a good 100 years old, and it is the largest bar in the world.

one of Asia's largest and most modern in-flight catering kitchens. It had the perfect environment for chefs to create excellent in-flight meals.

After a quick dash to the hotel for our baggage, we were off to Bangkok, the grand finale of the gastronomic trip, Bangkok.

After a 4-hour flight, we arrived in Bangkok before midnight and stayed at the hotel. The hotel is a good 100 years old, and it is the largest hotel in the world.

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